

the Scouts when I walked in. You can solve that problem by running a Boy Scout troop or a Girl Scout troop. You can solve that problem by going to your church or synagogue or mosque and listen to the call of the Almighty and feed the hungry and house the homeless.

That's how we can solve the problems of America. Government can hand out money, but Government can't put hope in people's hearts or a sense of purpose in people's lives. That's done when a fellow American understands there's a new patriotism in this country. It's more than just putting your hand over your heart. The new patriotism calls upon each of us to be that one person helping to change America, one heart, one soul, one conscience at a time.

Today when I landed here in Rochester, I met a young fellow at the airport named Nick Reichel. Nick, where are you? Stand up. Fifteen years old, right? He doesn't look it. [*Laughter*] I'll tell you about Nick. See, he's heard the call. It didn't require any law passed. This young fellow has already volunteered 400 hours of community service, 400 hours as a part of the army of compassion, to help make his community as good a place as it can be.

No, there's no question in my mind, out of the evil done to America is going to come some incredible good. I hope you can sense my optimism for our future. I hope you can see I see a brighter day for all of us, a day of peace, and a day in which the great promise of America shines its light into every corner in this country, the day in which we can proudly say that the American Dream is vivid and bright for every person who lives in my country. I feel optimistic about it, because I know America. I know America to be the greatest country, full of the finest people on the face of the Earth.

Thank you for coming today. May God bless you all, and may God bless America.

NOTE: The President spoke at 1:45 p.m. in the fieldhouse. In his remarks, he referred to Don Supalla, president, Rochester Community and Technical College; John Kline, Clyde Billington, and Dan Stevens, candidates for Minnesota's Second, Fourth, and Seventh Congressional Districts, respectively; and President Saddam Hussein of Iraq.

The President's Radio Address

October 19, 2002

Good morning. I want to discuss with you steps we are taking to help strengthen the retirement security of America's workers. More than 40 million Americans save for retirement through 401(k) accounts, making regular contributions and building economic security over a lifetime. A 401(k) provides a chance to invest in the long-term growth of the American economy and an opportunity to build wealth and independence.

Today's workers own more than \$1.5 trillion in assets through their 401(k)s. Young-

er workers have an average of about \$10,000 in their accounts, while workers near retirement hold closer to \$100,000 in their 401(k)s. This is real money for real workers, and we must do all we can to help make sure it's there for them when they retire.

Turbulence in the financial markets reminds us that every investment carries some risk. Yet American workers also have

rights which must be respected and enforced. I've made five commonsense proposals to help protect the retirement savings of American workers.

First, every worker should get 30 days advance notice before any blackout period, the time when they cannot sell, buy, or borrow from their 401(k)s.

Second, corporate executives should have to follow the same rules that every other employee must follow during blackout periods. If you can't sell on the shop floor, you should not be able to sell on the top floor.

Third, workers should be able to sell their company stock after holding it for 3 years so that no one's nest egg is tied up in the stock of a single company.

Fourth, investors should receive better information, including quarterly, not just yearly, reports on how their 401(k)s are performing.

And fifth, workers should have access to professional investment advice so they can make more informed decisions about their savings.

The United States Congress has passed only two of these proposals, giving workers advance notice of blackout periods and holding executives to the same rules as their employees. I signed these reforms into law.

On Monday, my administration is implementing that law with tough new rules to require that companies give their workers 30 days' notice before any blackout period. Under the new rule, employees will have time to buy or sell stock or borrow from their accounts before the accounts are temporarily frozen. This important protection

will help ensure that workers don't get stuck in a bad investment simply because their employers block them from accessing their own accounts.

The Securities and Exchange Commission is also working on a new rule to prevent corporate executives from selling off their own holdings of company stock when employees are kept from doing so. Corporate executives will no longer be able to sell off their company's declining stock while employees are left holding the bag. Both of these rules will take effect early next year and give workers greater protections against corporate fraud or abuse.

These rules are a step forward in protecting the rights of investors. More steps are needed. My three additional proposals—allowing more diversity in 401(k) accounts, and more frequent account updates, and advice for workers—have already passed in the House. But after 6 months, the Senate has not acted. For the sake of American workers who are concerned about their retirement security, I urge the Senate to pass the rest of my proposals into law. People who work hard and save for the future deserve every protection we can give them.

Thank you for listening.

NOTE: The address was recorded at 9:01 a.m. on October 17 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on October 19. The transcript was made available by the Office of the Press Secretary on October 18 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Videotaped Remarks to the People of Australia *October 19, 2002*

This Sunday is a day of national mourning in Australia, a day in which our friends

mourn the needless loss of life. You come